

Brief report

Date: 12/31/2015
 Currency: EUR

Date of constitution
 04/03/2006

VAT Reg. no.
 V84669332

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bankia
 Deutsche Bank
 Société Générale

Bond Underwriters and Placement Agents
 Bankia
 Deutsche Bank
 Société Générale

Bond Paying Agent
 BNP Paribas

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

Start-up Loan
 Bankia

Swap
 JPMorgan Chase

Liquidity Facility A1
 JPMorgan Chase SE

Assets Custodian
 Bankia

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Moody's Original	
Series A1 ES0361796008	04/06/2006 1,000	100,000.00 100,000,000.00	100,000.00 100,000,000.00	Floating 3-M Euribor+0.010% 26.Mar/Jun/Sep/Dec	03/29/2016	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0361796016	04/06/2006 6,680	29,274.71 195,555,062.80 29.27%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	0.0190% 03/29/2016 1.421450 Gross 1.151374 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	03/29/2016 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Aa3sf	AAA Aaa	
Series B ES0361796024	04/06/2006 132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.190% 26.Mar/Jun/Sep/Dec	0.0590% 03/29/2016 15.07778 Gross 12.213000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf Baa2sf	AA Aa2	
Series C ES0361796032	04/06/2006 116	100,000.00 11,600,000.00 100.00%	100,000.00 11,600,000.00	Floating 3-M Euribor+0.290% 26.Mar/Jun/Sep/Dec	0.1590% 03/29/2016 40.633333 Gross 32.913000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A Ba3sf	A A2	
Series D ES0361796040	04/06/2006 72	100,000.00 7,200,000.00 100.00%	100,000.00 7,200,000.00	Floating 3-M Euribor+0.500% 26.Mar/Jun/Sep/Dec	0.3690% 03/29/2016 94.300000 Gross 76.383000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB+ Caa2sf	BBB+ Baa3	
Series E ES0361796057	04/06/2006 100	100,000.00 10,000,000.00 100.00%	100,000.00 10,000,000.00	Floating 3-M Euribor+4.000% 26.Mar/Jun/Sep/Dec	3.8690% 03/29/2016 988.744444 Gross 800.883000 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Csf	CC Ca	
Total		237,555,062.80	810,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	4.71	4.46	4.18	3.92	3.72	3.54	3.37	3.16		
		Final Maturity	Years	09/10/2020	06/12/2020	03/01/2020	11/25/2019	09/16/2019	07/12/2019	05/11/2019	02/22/2019		
		Date	8.00	7.75	7.25	6.75	6.50	6.25	6.00	5.50			
	Without optional redemption *	Average life	Years	5.16	4.86	4.59	4.34	4.11	3.90	3.71	3.53		
		Final Maturity	Years	02/23/2021	11/05/2020	07/27/2020	04/27/2020	02/04/2020	11/20/2019	09/11/2019	07/09/2019		
		Date	12.50	12.00	11.50	11.00	10.25	10.00	9.50	9.00			
Series B	With optional redemption *	Average life	Years	8.00	7.75	7.25	6.75	6.50	6.25	6.00	5.50		
		Final Maturity	Years	12/26/2023	09/26/2023	03/26/2023	09/26/2022	06/26/2022	03/26/2022	12/26/2021	06/26/2021		
		Date	8.00	7.75	7.25	6.75	6.50	6.25	6.00	5.50			
	Without optional redemption *	Average life	Years	13.43	12.92	12.41	11.90	11.40	10.91	10.43	9.99		
		Final Maturity	Years	05/30/2029	11/26/2028	05/23/2028	11/19/2027	05/19/2027	11/21/2026	05/31/2026	12/22/2025		
		Date	14.50	14.01	13.50	13.01	12.50	12.00	11.50	11.00			
Series C	With optional redemption *	Average life	Years	8.00	7.75	7.25	6.75	6.50	6.25	6.00	5.50		
		Final Maturity	Years	12/26/2023	09/26/2023	03/26/2023	09/26/2022	06/26/2022	03/26/2022	12/26/2021	06/26/2021		
		Date	8.00	7.75	7.25	6.75	6.50	6.25	6.00	5.50			
	Without optional redemption *	Average life	Years	15.78	15.28	14.78	14.30	13.83	13.36	12.91	12.47		
		Final Maturity	Years	10/05/2031	04/03/2031	10/05/2030	04/11/2030	10/21/2029	05/06/2029	11/22/2028	06/13/2028		
		Date	17.25	17.01	16.51	16.01	15.50	15.01	14.50	14.01			
Series D	With optional redemption *	Average life	Years	8.00	7.75	7.25	6.75	6.50	6.25	6.00	5.50		
		Final Maturity	Years	12/26/2023	09/26/2023	03/26/2023	09/26/2022	06/26/2022	03/26/2022	12/26/2021	06/26/2021		
		Date	8.00	7.75	7.25	6.75	6.50	6.25	6.00	5.50			
	Without optional redemption *	Average life	Years	18.87	18.56	18.23	17.99	17.53	17.15	16.76	16.36		
		Final Maturity	Years	11/04/2034	07/15/2034	03/18/2034	11/13/2033	07/04/2033	02/16/2033	09/25/2032	05/04/2032		
		Date	28.26	28.26	28.26	28.26	28.26	28.26	28.26	28.26			
Series E	With optional redemption *	Average life	Years	8.00	7.75	7.25	6.75	6.50	6.25	6.00	5.50		
		Final Maturity	Years	12/26/2023	09/26/2023	03/26/2023	09/26/2022	06/26/2022	03/26/2022	12/26/2021	06/26/2021		
		Date	8.00	7.75	7.25	6.75	6.50	6.25	6.00	5.50			
	Without optional redemption *	Average life	Years	28.26	28.26	28.26	28.26	28.26	28.26	28.26	28.26		
		Final Maturity	Years	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044	03/26/2044		
		Date	28.26	28.26	28.26	28.26	28.26	28.26	28.26	28.26			

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance. Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Class	Current		At issue date	
	% CE	% CE	% CE	% CE
Class A	82.32%	195,555,062.80	18.46%	94.81%
Series A1	0.00%	0.00	12.35%	100,000,000.00
Series A2	82.32%	195,555,062.80	82.47%	668,000,000.00
Series B	5.56%	13,200,000.00	12.66%	1.63%
Series C	4.88%	11,600,000.00	7.56%	1.43%
Series D	3.03%	7,200,000.00	4.39%	0.89%
Series E	4.21%	10,000,000.00	1.23%	10,000,000.00
Issue of Bonds		237,555,062.80		810,000,000.00
Reserve Fund	4.39%	10,000,000.00	1.25%	10,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,006,901.17	0.000%	
Servicer ppal collect not yet credited	110,840.79		
Servicer ints collect not yet credited	10,486.89		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Liquidity Facility A1	0.00		0.00

MBS BANCAJA 3 Fondo de Titulización de Activos

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Ernst & Young (hasta ejercicio 2008)

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	3,528	7,093	
Principal			
Principal outstanding	233,794,793.16	800,012,981.57	
Average loan	66,268.37	112,789.09	
Minimum	0.00	0.52	
Maximum	447,833.69	600,000.00	
Interest rate			
Weighted average (wac)	1.14%	3.40%	
Minimum	0.61%	2.10%	
Maximum	3.33%	6.22%	
Final maturity			
Weighted average (WARM) (months)	176	273	
Minimum	01/31/2016	04/10/2006	
Maximum	05/05/2044	10/05/2040	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.02%	0.00%	
1-year EURIBOR/MIBOR	0.00%	0.13%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.98%	99.86%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.26	7.36	0.14	7.86
10.01 - 20%	5.47	16.01	0.90	16.41
20.01 - 30%	13.31	25.44	2.20	25.62
30.01 - 40%	21.41	35.38	4.89	35.39
40.01 - 50%	26.13	44.95	10.54	45.61
50.01 - 60%	23.34	54.65	16.38	55.53
60.01 - 70%	6.54	64.43	27.70	65.74
70.01 - 80%	2.55	73.13	26.61	75.70
80.01 - 90%			5.42	84.94
90.01 - 100%			5.23	95.16
Weighted average (WALTV)	42.51		64.29	
Minimum	0.00		0.00	
Maximum	76.62		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.50%	0.49%	0.50%	0.62%
Annual Percentage Rate (CPR)	7.18%	5.81%	5.74%	5.81%	7.20%

Geographic distribution		
	Current	At constitution date
Andalucia	7.42%	7.36%
Aragon	0.65%	0.49%
Asturias	0.27%	0.23%
Balearic Islands	5.69%	5.83%
Basque Country	1.21%	1.11%
Canary Islands	4.75%	4.44%
Cantabria	0.11%	0.15%
Castilla-La Mancha	2.49%	2.13%
Castilla-Leon	2.41%	2.54%
Catalonia	9.20%	8.67%
Extremadura	0.11%	0.31%
Galicia	2.13%	1.76%
La Rioja	0.51%	0.57%
Madrid	11.01%	10.33%
Melilla	0.03%	0.03%
Murcia	1.97%	1.78%
Navarra	4.10%	4.08%
Valencia	45.94%	48.19%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	56	17,186.35	2,701.88	0.00	19,888.23	0.70	4,086,217.80	4,106,106.03	18.51	36.94
from > 1 to ≤ 2 months	31	21,587.38	3,125.85	0.00	24,713.23	0.87	1,963,576.80	1,988,290.03	8.96	23.13
from > 2 to ≤ 3 months	22	39,730.20	4,810.69	0.00	44,540.89	1.57	1,725,403.04	1,769,943.93	7.98	29.90
from > 3 to ≤ 6 months	21	41,314.92	8,057.90	0.00	49,372.82	1.74	1,687,434.88	1,736,807.70	7.83	43.79
from > 6 to < 12 months	23	97,479.31	19,019.50	0.00	116,498.81	4.12	1,894,796.32	2,011,295.13	9.07	44.25
from ≥ 12 to < 18 months	14	110,107.87	18,021.82	0.00	128,129.69	4.53	932,125.44	1,060,255.13	4.78	35.33
from ≥ 18 to < 24 months	13	153,832.21	25,878.25	0.00	179,710.46	6.35	999,320.45	1,179,030.91	5.32	39.44
from ≥ 24 months	84	1,648,108.29	619,309.46	0.00	2,267,417.75	80.11	6,060,588.18	8,328,005.93	37.55	52.38
Subtotal	264	2,129,346.53	700,925.35	0.00	2,830,271.88	100.00	19,349,462.91	22,179,734.79	100.00	39.59
Doubt debts (subjectives)										
Up to 1 month	5	166,295.45	221.23	0.00	166,516.68	11.03	0.00	166,516.68	11.03	13.94
from > 1 to ≤ 2 months	1	4,474.68	47.52	0.00	4,522.20	0.30	0.00	4,522.20	0.30	4.51
from > 2 to ≤ 3 months	2	43,463.29	217.56	0.00	43,680.85	2.89	0.00	43,680.85	2.89	20.78
from > 3 to ≤ 6 months	4	117,322.94	925.78	0.00	118,248.72	7.84	0.00	118,248.72	7.84	10.17
from > 6 to < 12 months	6	63,762.38	1,163.65	0.00	64,926.03	4.30	0.00	64,926.03	4.30	4.76
from ≥ 12 to < 18 months	10	356,042.64	5,409.93	0.00	361,452.57	23.95	0.00	361,452.57	23.95	18.47
from ≥ 18 to < 24 months	11	404,329.81	11,091.75	0.00	415,421.56	27.53	0.00	415,421.56	27.53	17.12
from ≥ 24 months	12	314,442.54	20,023.78	0.00	334,466.32	22.16	0.00	334,466.32	22.16	13.05
Subtotal	51	1,470,133.73	39,101.20	0.00	1,509,234.93	100.00	0.00	1,509,234.93	100.00	13.75
Total	315	3,599,480.26	740,026.55	0.00	4,339,506.81		19,349,462.91	23,688,969.72		35.35